

Kingsbury Group Limited

Annual report and financial statements

for the 52 week period ended 30 June 2007

Registered number 200⁴313

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KINGBSURY GROUP LIMITED

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KINGSBURY GROUP LIMITED
DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements, for the 52 week period ended 30 June 2007

Principal activity

The company acts as an agent for its fellow subsidiary, Homestyle Operations Limited. All transactions are accounted for by the principal. The company has been dormant, as defined in section 249AA of the Companies Act 1985, throughout the period.

The remaining 39% of the company's ultimate parent, Steinhoff UK Retail Limited (formerly Homestyle Group plc) was acquired by Steinhoff International Holdings Limited in February 2007.

International Financial Reporting Standards ("IFRS")

The company's parent and consolidated group accounts for the period have been prepared under IFRS. The company's financial statements have however been prepared under UK GAAP as the Directors believe that, in accordance with s227C(1) Companies Act 1985, there are good reasons for preparing on this basis due to the fact that the company is dormant and therefore the costs of transition to IFRS would outweigh the benefits of so doing.

Directors and their interests

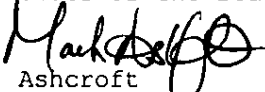
The directors who served during the period, and their interests in the shares of the ultimate parent company, Steinhoff UK Retail Limited (formerly Homestyle Group PLC), were

	Ordinary shares		Options	
	30/06/07	1/07/06	Over ordinary shares 30/06/07	1/07/06
T J Kowalski (Resigned 1 September 2007)				
P J Dieperink (Appointed 1 September 2007)	-	-	-	-
M Ashcroft	-	-	-	-

The interests of T J Kowalski, who was also a director of the ultimate parent company, were formerly disclosed in the financial statements of Steinhoff UK Retail Limited (formerly Homestyle Group PLC).

The directors had no other interests requiring disclosure under section 234 of the Companies Act 1985.

By order of the Board,


M. Ashcroft
Secretary

NORTHWAY LANE
TEWKESBURY
GLOUCESTERSHIRE
GL20 8GY


3 March 2008

KINGSBURY GROUP LIMITED
BALANCE SHEET
AT 30 JUNE 2007

	Notes	30 June 2007 £' 000	1 July 2006 £' 000
Current Assets			
Debtors - due within one year			
Amounts due from other group company		11,989	11,989
		-----	-----
Net assets		11,989	11,989
		-----	-----
Capital and reserves			
Called up share capital	1	6,426	6,426
Share premium account		5,563	5,563
		-----	-----
Equity shareholders funds		11,989	11,989
		-----	-----

In preparing these unaudited accounts advantage has been taken of the exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit under section 249B(2). Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year and which comply with the provisions of the Companies Act 1985. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The accounts on pages 2 to 4 were approved by the board of directors on 3 March 2008 and signed on its behalf by:


M Ashcroft
 Director

The accompanying notes are an integral part of this balance sheet

KINGSBURY GROUP LIMITED
STATEMENT OF ACCOUNTING POLICIES
FOR THE 52 WEEK PERIOD ENDED 30 JUNE 2007

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and the preceding period.

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

The company is exempt from producing a cash flow statement under FRS1 (revised) as the company is a wholly owned subsidiary and its cash flows are included in the consolidated financial statements of its ultimate parent company.

KINGSBURY GROUP LIMITED

NOTES TO THE ACCOUNTS

FOR THE 52 WEEK PERIOD ENDED 30 JUNE 2007

	30 June 2007 £'000	1 July 2006 £'000
1 Called-up share capital		
Authorised		
37,596,000 ordinary shares of 25p each	9,399	9,399
	-----	-----
Allotted, called up and fully paid		
25,703,144 ordinary shares of 25p each	6,426	6,426
	-----	-----

2 Ultimate parent company

The company is a wholly-owned subsidiary undertaking of Steinhoff UK Retail Limited (formerly Homestyle Group PLC), registered in England and Wales. The ultimate parent company and controlling party is Steinhoff UK Retail Limited.

The largest group in which the results of the company are consolidated is that headed by Steinhoff International Holdings Limited, the smallest group is Steinhoff UK Retail Limited.

As a subsidiary undertaking of Steinhoff UK Retail Limited, the company has taken advantage of the exemption in Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with other members of the group headed by Steinhoff UK Retail Limited.

The consolidated accounts of Steinhoff UK Retail Limited are available to the public and may be obtained from the Company Secretary, Steinhoff UK Retail Limited, Northway Lane, Tewkesbury, Gloucestershire, GL20 8GY.